

# COBB COUNTY EMPLOYEES RETIREMENT PLAN

Board of Trustees  
Meeting of March 25, 2008

Present: Virgil Moon, Chairman  
Brad Bowers, Trustee  
Tony Hagler, Trustee  
Bill Hutson, Vice-Chairman and Cobb County Retiree  
J. Allen Wright, UBS Financial Services  
Van G. Price, UBS Financial Services  
Earle Dodd, UBS Financial Services  
Arlene Whitley, Vice President, SunTrust  
Jose Fernandez, Cavanaugh Macdonald  
Roswell Story, Retiree

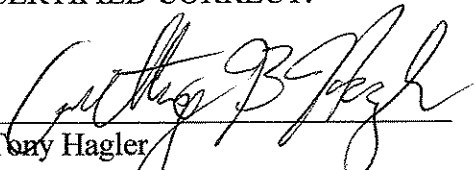
A scheduled meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order at 8:00 a.m. in the Board of Commissioners Conference Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:


1. Fund Management Reports were presented by Todd Bitzer of Systematic Financial Management and Richard Bonzagni of Cadence Capital Management.
2. A motion was made by Mr. Hutson and seconded by Mr. Hagler for the Board of Trustees to ratify the following three (3) payments: Vote: 4-0
  - (1) Troutman Sanders.....\$ 688.60
  - (2) Troutman Sanders.....\$ 1,260.00
  - (3) SunTrust Master Custodian.....\$35,407.38
3. Chitwood, Haley, Harnes LLP ("Chitwood") reported to the Board cases in which the Fund has suffered losses due to securities fraud. It was recommended that the County take an active role in the class action case against Maxim Integrated Products. A loss to the fund was \$460,537, more than any one stock in the past two years. Mr. Moon asked for authorization from the Board to be named in the class action case representing Cobb County. It is expected that a recovery will be about \$20,000.00 to \$25,000.00. Motion was made by Mr. Hagler seconded by Mr. Hutson. Vote: 4-0
4. Trustee report was presented by Arlene Whitley.
5. Proposed revisions to the Pension Plan presented by Tracy Minjauw.
6. Cavanaugh Macdonald report was presented by Jose Fernandez.
7. Mr. Moon announced Ken Thigpen had resigned as Trustee from the Board. Gary Bottoms of The Bottoms Group will be appointed Trustee and approved by the Board of Commissioners.
8. UBS report was presented by Allen Wright, Van Price and Earle Dodd. A motion was made to move any excess cash in the LGIP fund to other investments per instructions by UBS Motion was made by Mr. Moon and seconded by Mr. Bowers. Vote: 4-0

The next meeting date will be on Tuesday, May 20, 2008 at 8:00 a.m.

There being no further items of business, the regular meeting was adjourned at 9:39 a.m.

CERTIFIED CORRECT:

  
Tony Hagler  
Secretary

  
Virgil Moon  
Chairman